

MAY 12 2 53 PM '93

WARRANTY DEED

STATE OF MISSISSIPPI)
COUNTY OF DESOTO)

BK 257 PG 146
W.E. DAVIS CH. CLK.
by S. Cleveland sc

THIS INDENTURE, made and entered into this 11th day of May, 1993, by and between Stephen Stansell of Shelby County, Tennessee, party of the first part, and Dale W. Wilson and wife, Judy Wilson, party of the second part;

WITNESSETH:

That for and in consideration of the sum of Ten (\$10.00) NO/100 Dollars, as well as the execution by parties of the first and second parts of a certain Easement Agreement of even date herewith, as well as the restrictive covenants contained herein as Exhibit "C", together with other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the said party of the first part has bargained and sold and does hereby bargain, sell, convey and warrant unto the said party of the second part the following described real estate, situated and being in the City of Horn Lake, County of DeSoto, State of Mississippi, to-wit:


SEE EXHIBIT "A" ATTACHED HERETO
AND INCORPORATED HEREIN FOR LEGAL DESCRIPTION OF
APPROXIMATE 0.899 ACRE TRACT CONVEYED HEREIN

TO HAVE AND TO HOLD the aforesaid real estate, together with all the appurtenances and hereditament thereunto belonging or any way appertaining unto the said party of the second part, their heirs and assigns in fee simple forever.

The conveyance herein made is subject to 1993 City of Horn Lake and DeSoto County taxes, as well as those certain subdivision restrictions, building lines and easements of record in Plat Book 34, Page 47, Chancery Clerk's Office of Desoto County, Mississippi.

The conveyance herein made is further made subject to the express restrictive covenants specified in Exhibit "C", which is attached hereto and incorporated herein by reference (the "Restrictive Covenants"). The Restrictive Covenants shall constitute covenants running with the land and shall be effective for a period of fifty (50) years from date hereof (except with regard to Section 2 (xiv) of Exhibit "C", which restriction section terminates in twenty (20) years) unless amended or terminated by written agreement by the then owner or owners of the adjacent property ("Adjacent Property") that is located both immediately north and west of the subject property hereinabove conveyed. The Adjacent Property is described on Exhibit "B", attached hereto and incorporated herein by this reference. The Restrictive Covenants may be enforced by the owner or owners of the Adjacent Properties or by their tenants or licensees against the owner or owners of the subject property hereinabove conveyed or their tenants or licensees by action for damages or for specific performance.

WITNESS the signature of the said party of the first part the day and year first above written.


Stephen Stansell

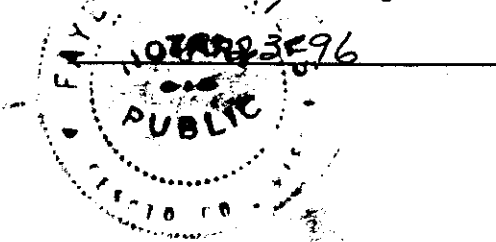
STATE OF MISSISSIPPI)
COUNTY OF DESOTO)

On this 11th day of May, 1993, before me personally appeared Stephen Stansell to me known to be the person described in and who executed the foregoing instrument, and who acknowledged the execution of the same to be his free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal.

Gayle G. Daniels
NOTARY PUBLIC

My Commission Expires:



Grantor's Mailing Address:
Stephen Stansell
176 East Chickasaw Parkway
Memphis, Tennessee 38111
(901) 458-5014 (Office and Residence Telephone)

Grantee's Mailing Address:

9035 Hwy 61
Walls, MS 38680
A NONE
W 781-2280

This instrument prepared by and return to :
William T. Maxwell, Jr.
Attorney at Law
5583 Murray Avenue, Suite 100
Memphis, Tennessee 38119
(901) 763-1177

C:\Realform\stansell.wd3

A legal description of a 0.8990 acre, (39160.2761 square feet), more or less, tract of land being located in Section 26, Township 1 South, Range 8 West, Horn Lake, DeSoto County, Mississippi and being more particularly described as follows:

Beginning at a point commonly accepted as the southeast corner of the southwest 1/4 Section 26, Township 1 South, Range 8 West, said point being the intersection of centerlines of U.S. Highway 51 and Goodman Road, said point also being a P.K. nail; thence South 84 degrees 41 minutes 42 seconds West along the centerline of Goodman Road for a distance of 303.41 feet to a point; thence North 03 degrees 22 minutes 28 seconds East for a distance of 223.10 feet to a point; said point being the True Point of Beginning for the herein described tract of land; thence South 84 degrees 38 minutes 32 seconds West (S 84°38'31" W), a distance of 8.4500 feet to a point; thence North 3 degrees 22 minutes 28 seconds West (N 3°22'28" W), a distance of 175.0100 feet to a point; thence North 45 degrees 21 minutes 37 seconds East (N 45°21'37"E), a distance of 86.0700 feet to a point; thence North 84 degrees 38 minutes 32 seconds East (N 84°38'32"E), a distance of 171.7600 feet to a point; thence South 3 degrees 52 minutes 47 seconds East (S 3°52'47"E), a distance of 125.6400 feet to a point; thence South 2 degrees 45 minutes 40 seconds East (S 2°45'40" E), a distance of 34.3600 feet to a point; thence South 84 degrees 38 minutes 32 seconds West (S 84°38'32 W), a distance of 159.2700 feet to a point; thence South 40 degrees 38 minutes 00 seconds West (S 40°38'00" W), a distance of 100.0000 feet to the true point of beginning; and containing 0.8990 acres, or 39160.2761 square feet, more or less, of land being subject to all codes, regulations and restrictions, easements, and rights of way of record.

32.6259, more or less, acre tract of land being located in the Southwest Quarter of Section 26, Township 1 South, Range 8 West, Horn Lake, DeSoto County, Mississippi, more particularly described as BEGIN at an iron stake in the northerly line of Goodman Road (Mississippi State Highway 302) 303.41 feet westwardly and 64.75 feet northwardly from a P.K. Nail (found) at the accepted southeast corner of the southwest quarter of Section 26, Township 1 South, Range 8 West; thence South 84 degrees 41' 42" west 1011.00 feet with the northerly line of Goodman Road to an iron stake; thence South 05 degrees 18' 18" east 25.00 feet to an iron stake; thence South 84 degrees 41' 42" west 190.43 feet with the northerly line of Goodman Road to an iron stake; thence North 06 degrees 15' 00" west 974.21 feet to a "concrete monument" (found); thence South 82 degrees 40' 36" east 221.90 feet to a point in the approximate centerline of Horn Lake Creek; thence continue eastwardly along said centerline the following courses: South 61 degrees 23' 00" east 54.90 feet; South 87 degrees 25' 00" east 103.30 feet; North 87 degrees 39' 00" east 101.40 feet; North 84 degrees 51' 00" east 100.70 feet; North 56 degrees 12' 00" east 107.70 feet; North 39 degrees 22' 00" east 155 feet to a point; thence North 05 degrees 30' 00" west 140.00 feet to an iron stake (found); thence North 85 degrees 17' 00" east 740.12 feet to a "concrete monument" (found) in the westerly line of U.S. Highway 51; thence South 03 degrees 32' 08" east 3.50 feet with the westerly line of said highway to an iron stake; thence North 89 degrees 19' 07" west 15.00 feet to an iron stake; thence northwardly with the westerly line of said highway the following courses: South 08 degrees 34' 00" west 132.40 feet to an iron stake; South 02 degrees 19' 00" east 280.00 feet to an iron stake; South 87 degrees 31' 00" west 45.00 feet; South 02 degrees 19' 00" east 100.00 feet; North 87 degrees 31' 00" east 70.00 feet to an iron stake; South 02 degrees 19' 00" east 120.00 feet to an iron stake; South 03 degrees 52' 47" east 251.03 feet to an iron stake; South 02 degrees 45' 40" east 34.36 feet to an iron stake; thence South 84 degrees 38' 32" west 159.27 feet to an iron stake; thence South 40 degrees 38' 00" west 100.00 feet to an iron stake; thence South 03 degrees 22' 28" east 156.35 feet to the point of beginning containing 32.6259, more or less, acres of land, being subject to all codes, regulations and revisions, easements and right of ways of record.

LESS AND EXCEPT: A 3.7849, more or less, acre tract of land known as the Stansell 1 Lot Subdivision, in Section 26, Township 1 South, Range 8 West, DeSoto County, Mississippi, more particularly described in Plat Book 34, Page 47, in the office of the Chancery Clerk of DeSoto County, Mississippi.

ALSO, LESS AND EXCEPT:

A legal description of a 0.8990 acre, (39160.2761 square feet), more or less, tract of land being located in Section 26, Township 1 South, Range 8 West, Horn Lake, DeSoto County, Mississippi and being more particularly described as follows:

Beginning at a point commonly accepted as the southeast corner of the southwest 1/4 Section 26, Township 1 South, Range 8 West, said point being the intersection of centerlines of U.S. Highway 51 and Goodman Road, said point also being a P.K. nail; thence South 84 degrees 41 minutes 42 seconds West along the centerline of Goodman Road for a distance of 303.41 feet to a point; thence North 03 degrees 22 minutes 28 seconds East for a distance of 223.10 feet to a point; said point being the True Point of Beginning for the herein described tract of land; thence South 84 degrees 38 minutes 32 seconds West (S 84°38'31" W), a distance of 8.4500 feet to a point; thence North 3 degrees 22 minutes 28 seconds West (N 3°22'28" W), a distance of 175.0100 feet to a point; thence North 45 degrees 21 minutes 37 seconds East (N 45°21'37"E), a distance of 86.0700 feet to a point; thence North 84 degrees 38 minutes 32 seconds East (N 84°38'32"E), a distance of 171.7600 feet to a point; thence South 3 degrees 52 minutes 47 seconds East (S 3°52'47"E), a distance of 125.6400 feet to a point; thence South 2 degrees 45 minutes 40 seconds East (S 2°45'40" E), a distance of 34.3600 feet to a point; thence South 84 degrees 38 minutes 32 seconds West (S 84°38'32" W), a distance of 159.2700 feet to a point; thence South 40 degrees 38 minutes 00 seconds West (S 40°38'00" W), a distance of 100.0000 feet to the true point of beginning; and containing 0.8990 acres, or 39160.2761 square feet, more or less, of land being subject to all codes, regulations and restrictions, easements, and rights of way of record.

EXHIBIT "C"

RESTRICTIVE COVENANTS

1. The party of the second part covenants and agrees that no building shall be constructed on subject property in excess of 24 feet in height.

2. The party of the second part covenants and agrees that the subject property shall be used solely for retail purposes and shall not be used or occupied for any of the following:

(i) an amusement, arcade or center, bowling alley, pool hall, billiard parlor, skating rink or roller rink;

(ii) an adult bookstore, adult theater, adult amusement facility, or any facility selling or displaying pornographic materials or having such displays;

(iii) a movie theater;

(iv) a general office or other non-retail use;

(v) a second hand store or auction house;

(vi) on-premises consumption of alcoholic beverages, including but not limited to a cocktail lounge, bar, tavern, night club, disco, or restaurant (except for alcoholic beverages in a family oriented, sit-down restaurant or cafeteria in conjunction with the serving of food and meals, in such event such serving of alcoholic beverages must be an incidental part of the restaurant's or cafeteria's business);

(vii) a supermarket, grocery store, convenience store, or other store for the sale of food or food products intended for off-premises consumption (except for the sale of prepared foods by restaurants, candy stores, cookie shops or yogurt or ice cream stores);

(viii) a drug store or a so-called prescription pharmacy or for any other purpose requiring a qualified pharmacist or other person authorized by law to dispense medicinal drugs, directly or indirectly, for a fee or remuneration of any kind;

(ix) the sale of so-called health and/or beauty aid and/or drug sundries;

(x) a business in which beer shall be sold for consumption off the premises;

(xi) a business in which photofinishing services is conducted;

(xii) a business in which greeting cards are offered for sale;

(xiii) a hardware store, home improvement center or other similar retail establishment, including, but not limited to, any store selling lumber and building materials, improvement materials (including without limitation kitchen and bath, ceiling fans, and room air conditioners), energy saving, plumbing, and electrical supplies, hardware, seasonal products such as lawn and garden and Christmas "trim-a-tree" products (as those terms are commonly used in the retail trade), straw and silk flowers and baskets, and space utilization and closet organization products;

(xiv) a "~~fast food~~ restaurant" for a period of twenty (20) years from the date of closing. The term "~~fast food~~ restaurant" as used in this clause shall apply to any type of food service

establishment which serves any amount of any of the following products: hamburgers or any other type of beef products served in sandwich form; or ground meat or meat substitute, or a combination of ground meat and meat substitute, or any other type of meat products, any of which are served in sandwich form; chicken; pizza or pizza bread; eggs or egg substitutes, pancakes, French toast, cereal or waffle products; tacos, burritos; tamales, enchiladas, fajitas or nachos; fish; ice cream; frozen yogurt; and cookies. Provided that any food service establishment which offers as the primary method of service, for all meal times, food and drink orders taken by and served by a waiter or waitress at the customer's table is excluded from the term "restaurant". In addition, and not by way of example, the following restaurants operating under the listed trade names, or operating under any successor trade names, are prohibited within the areas and for the time period specified in this Article: Arby's; Burger King; Hardee's; In and Out Burgers; Kentucky Fried Chicken (KFC); Wendy's; White Castle; Taco Bell; Rally's.

3. Party of the Second Part herein covenants and agrees not to operate a permanent, daily retail fireworks stand on the subject property, and covenants and agrees further to limit the sale of fireworks to two (2) sales periods per year with each sales period not to exceed sixty (60) days, or that period of time permitted by the City of Horn Lake, Mississippi, whichever is less.

4. Party of the Second Part herein further covenants and agrees that in the event that Party of the Second Part, his successors, transferees and/or assigns, ever constructs a "strip center" shopping center or other building on the subject property, Party of the Second Part will construct the facade of said strip center shopping center or building utilizing the same architectural design, style and building materials utilized by the developer of the parcel adjacent to, north and northwest of the subject property, identified on Exhibit "B" hereof.